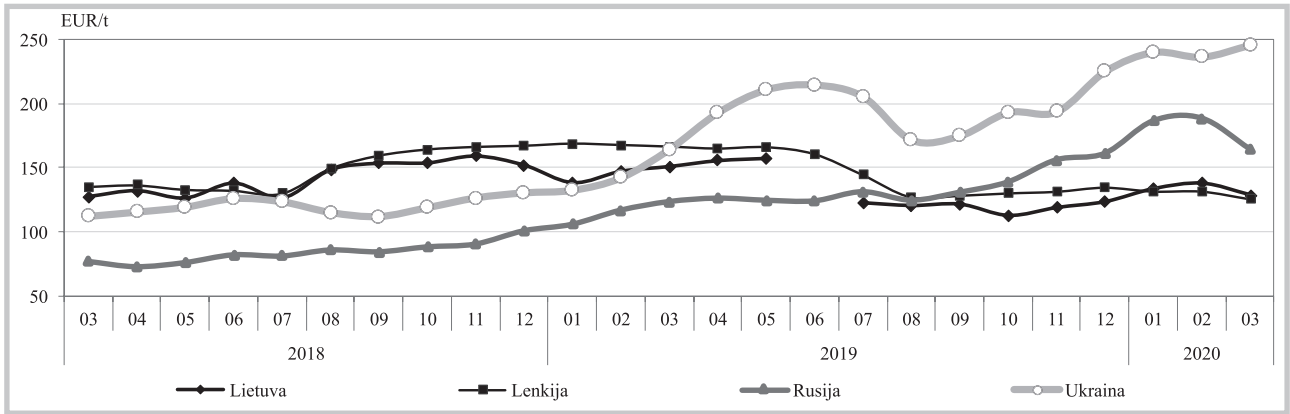






5XJLD NDLQRV /LHWXYRMH /HQNLMRMH 5XVLMRMH LU 8NUDL



NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRLQGDWRVĖ, (8% YDOLXV) NXL5,5 6RY(FRQ

(XURSRMH P SURJQRJXRMDLPS D PVD ĄGIVGHO; MH 3LHWĐ LU 5 QLV ĄLHPLQLĐ MDYĐ GHUOLQJXPR SDV;OLD GHUOLQJXPR SURJQRJ...
 ± 0\$56 P NRYR P; QHVLR...
 P SDJULQGLQLĐ ĄLHPLQLĐ MDYĐD GHUOLQJXPR...
 ĄDOLD ± P ĄLHPD EXYR%...
 YLHQD ĄLOpLDXVLD QXR...
 (XURSRV UHJLRQĐ YLGXWLQ; SDORJR...
 ± & f DXNāWHVQ; QHL VHJRQR...
 ĄLDXU;V (XURSRMH Y\UDYR GD...
 DQRPDOLMRV NDG PHWHRURORJLQ;V V O\JRV N...
 'iO āYHOQLĐ ĄLHPĐ ĄLHPLQLĐ...
 LU ĄLDXU;V (XURSRMH \UD LāvLYā...
 'LGHOLV NULWXOLD WU\NXPD...
 QLXRVH NLHWĐMĐ NYLHPLĐ DXUV...
 ,WDOLMRMH GLGĄLRMRMH GDO\MS56V...

*UİGD LU UDSVĐ YLGXWLQ;V V... /LHWXYRMH (85 W EH 390

*UİGD	VDY				3RN\WL			
	EH 13VX	13EH	13VX	13EH	13VX	13EH	13VX	13EH
.YLHpLDL								
.HNWUD								
, NODV;V								
,, NODV;V								
,,, NODV;V								
,9 NODV;V								
5XJLDL	"	"		"	"	"	"	"
, NODV;V		"	"	"	"	"	"	"
,, NODV;V	"	"	"	"	"	"	"	"
0LHĀLDL				"	"	"	"	"
, NODV;V				"	"	"	"	"
,, NODV;V				"	"	"	"	"
VDO\nOLQLDL								
\$YLĀRV	"	"	"	"	"	"	"	"
*ULNLDL	"	"	"	"	"	"	"	"
.YLHWUXJLDL								
.XNXU;DL								
ĀLUQLDL				"	"	"	"	"
3XSRV	"	"	"	"	"	"	"	"
5DSVDL								

NDLQD EH QXRVNDLWĐ SULHā YDO\ P LU GĄLRYLQLP LU SULHPRNĐ NDLQD VX QXR...
 O\JLQDQW P VDYLW VX VDYLWH O\JLQD...
 3DVWDED *UİGD EHL UDSVĐ LU VDYLpLD VXSLUNLPR NDLQD...



(6 äDO\|VH EHGGUDV NYLHþLÐS GHUOLQJXPDLV SDWMMWLDLÐ SHQN
 VXGDU\|WL W KD WDL EIWÐ 0\$56URFQDÐDMLNDLQ\$URBQRJXRM
 SUDjMXVLDLV PHWDLV EHW YDSXWLCGHANDLQJXPDSUR(6 äDO\|V
 GDXJLDX QHL SHU SDVWDUXRVLXW SDONHWDXVEIWHW XV SURF C
 (6 UXJLÐ GHUOLQJXPDLV PVHJRJSURRFRMDXDX SDO\JLQWL
 W KD LU WDL EIWÐ SURFSFDNHUVQLLVGHUOLQJXPDLV
 QHL P EHW YLGXWLQLãNDL SURF GLGHVQLVãË..9& /ãË035,6 LU

(6 NYLHþLÐ PLHåLÐ NYLHWUXJLÐ LU UDSVÐ GHUOLQJX

	.YLHþLÐL				5XJLDL			
	HULÐ YLGXUNLV	PHWÐ SRN\WLV			HULÐ YLGXUNLV	PHWÐ SRN\WLV		
\$XVWULMD								
%HOJLMD								
%XOJDULMD								
ýHNLMD								
9RNLHWLMD								
'DQLMD								
(VWLMD								
,VSDQLMD								
6XRPLMD								
3UDQFijLMD								
*UDLNLMD								
.URDWLMD								
9HQJULMD								
\$LULMD								
,WDOLMD								
/LHWXYD								
/LXNVHPEXUJDV								
/DWYLMD								
1\GHUODQGDL								
/HQNLMD								
3RUWXJDOLMD								
5XPXQLMD								
âYHGLMD								
6ORYiQLMD								
6ORYDNLMD								
-XQJWLQi .DUDO\ VWj								

ES

	.YLHWUXJLDL				5DSVDL LU UDSVXNDL			
	HULÐ YLGXUNLV	PHWÐ SRN\WLV			HULÐ YLGXUNLV	PHWÐ SRN\WLV		
\$XVWULMD								
%HOJLMD								
%XOJDULMD								
ýHNLMD								
9RNLHWLMD								
'DQLMD								
(VWLMD								
,VSDQLMD								
6XRPLMD								
3UDQFijLMD								
*UDLNLMD								
.URDWLMD								
9HQJULMD								
,WDOLMD								
/LHWXYD								
/DWYLMD								
/HQNLMD								
3RUWXJDOLMD								
5XPXQLMD								
âYHGLMD								
6ORYDNLMD								
-XQJWLQi .DUDO\ VWj								

ES

SURJQRj; DWQDXMLQWD

O\JLQDQW

P VX P

ãDOWLQLV 0\$56



*UİĞĐ LU UDSVĐ YLQj\Wj Qj\Wj ANDQ\WRIV (85 W

9DOVW\Ej	DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLWj	PHWĐ
ODLVWLQLDL NYLHþLDL							
%HOJLMD %XOJDULMD ýHNLMD 9RNLHWLMD *UDLNLMD ,VSDQLMD 3UDQFİjLMD .URDWLMD ,WDOLMD /DWYLMD /LHWXYD 9HQJULMD \$XVWULMD /HQNLMĐ 3RUWXJDOLMD 5XPXQLMD 6ORYjQLMD 6ORYDNLMĐ 6XRPLMD âYHGLMD -XQJWLQj .DUDO\WVj							
3DäDULQLDL NYLHþLDL							
%HOJLMD %XOJDULMD 9RNLHWLMD (VWLMD *UDLNLMD \$LULMD /DWYLMD /LHWXYD 9HQJULMD 2ODQGLMD \$XVWULMD /HQNLMĐ 3RUWXJDOLMD 5XPXQLMD -XQJWLQj .DUDO\WVj							
3DäDULQLDL PLHåLDL							
%HOJLMD %XOJDULMD 9RNLHWLMD (VWLMD *UDLNLMD ,VSDQLMD 3UDQFİjLMD \$LULMD ,WDOLMD .LSUDV /DWYLMD /LHWXYD 9HQJULMD 2ODQGLMD \$XVWULMD /HQNLMĐ 3RUWXJDOLMD 5XPXQLMD 6XRPLMD -XQJWLQj .DUDO\WVj							

lentelės tęsinys 5 psl.



4 psl. lentelės tęsinys

9DOVW\Ē;	DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;PHWÐ	PHWÐ
ODLVWLQLDL UXJLDL							
ýHNLMD 9RNLHWLMD (VWLMD /DWYLMD /LHWXYD \$XVWULMD /HQNLMD							
5DSVDL							
9RNLHWLMD (VWLMD /DWYLMD /LHWXYD /HQNLMD							

O\JLQDQW P VDYDLW VX VDYDLWHáDOWLQLDL äĒ,.9& /äĒ035,6 (. \$0, =65,5
 O\JLQDQW P VDYDLW VX P VDYDLWH
 " ± NRQ¿GHQFLDOİv GXRPHQIV
 3DVWDED /LHWXYRV PDLVWLQLÐ LU SDāDULQLÐ NYLHþLDÐ VSDYāDULQLÐ N DPLQHRV ES DMDLNWOLLOQ

\$WHLWLHV VDQGRULÐ NYLHþLDÐ NXNXUİ]Ð LU UDSVÐ NDLQRV WDUSW

*UİGLQ; N ELUāD	XOVLWDW P;QXR	W\PR VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	6DYDLW;V SRN\WLV	NDLQR
ODLVWLQLDL NYLHþLDL								
0\$7,)	JHJXā; UXJV;MLV JUXRGLV NRYDV JHJXā;							
3DāDULQLDL NYLHþLDL								
/,))(JHJXā; OLHSD ODSNULWLV VDXVLV NRYDV JHJXā;							
.NXNUİ]DL								
0\$7,)	ELUāHOLV UXJSMİWLV ODSNULWLV VDXVLV NRYDV							
5DSVDL								
0\$7,)	JHJXā; UXJSMİWLV ODSNULWLV YDVDULV JHJXā;							

/,))(± London International Financial Future Exchange LGāLRML %ULWDQLMD 0\$7,) ± The International French Futures and Options
 3UDQFİjLMDİDİpe&Commodity Exchange .DQDGD
 NDLQRV (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YDOLXWÐ VDQW\N³
 O\JLQDQW P VDYDLW VX VDYDLWH
 3DVWDED .DLQRV QXURGRPRV)2% V O\JRPLV āDOWLQLV 7DUSWDXWL



.LDXOLHQRV MDXWLHQRV LU DY LHQRV

*DOYLMĐ VXSLUNLPR NDLQD SDO\JLQWL VX VDYDLWH /LHWXYRMH... SURF R DQWU M VDYDLWH... SURF SDGL... SURF PD&HVQ; R JDOYLMĐ... SURF /HQNLMRMH

.LDXOLD VXSLUNLPR NDLQRV SDJDO JIYRMR VYRULR NDWHJR (85 NJ JIYRMR VYRULR EH 390

Table with columns: .LDXOLD NDWHJRULMD, SDJDO /67, UXS, ODV, NJ, YD, V, D, U, L, X, R, G, V, D, X, V, L, M, D, V, D, B, L, Q, H, V, I, P, H, W, D, 3RN\WLV. Rows include codes like \$XN, 3LUPD, \$QWUD, 7UH, .HWYLUWD, 3HQNWD, âH, 6HSWLQWD, \$âWXQWD, 'HYLQWD, 'H, UHLNDODYLPĐ.

3DVWDED 9LGXWLQ;V NDLQRV VNDLpLXRMDPRV VYHUWLQLX EIG... O\JLQDQW P YDVDULR PiQ VX P VDXVLR PiQ O\JLQDQW P YDVDULR PiQ

\$YLĐ NDLQRV /LHWXYRV 3PRQ;VH (85 NJ VNHUGHQĐ E

Table with columns: .DWHJRULMD, VDY, VDY, VDY, VDY, VDY, 3RN\WLV, VDYDLWH. Rows include ULXNDL QH Y\UHVQL NDLS PiQ, .LWRV DY\ V Y\UHVQ;V NDLS PiQ, 9LGXWLQ; NDLQD.

O\JLQDQW P VDYDLW VX P VDYDLWH O\JLQDQW P VDYDLW VX P YDVDULR PiQ



.LDXOLÐ (NODV;V VXSLUNLPR NDLQRV (XURSRV 6 MXQJRV YDOVW

9DOVW\E;	DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;PHWÐ	
/LHWXYD							
/HQNLMD							
/DWYLMD							
(VWLMD							
6ORYDNLMD							
6ORY;QLMD							
ýHNLMD							
9HQJULMD							
0DOWD							
.LSUDV							
%HOJLMD							
'DQLMD							
9RNLHWLMD							
*UDLNLMD	...						
,VSDQLMD							
3UDQF;JLMD							
\$LULMD							
,WDOLMD							
/LXNVHPEXUJDV "		"		"	"		
1\GHUODQGDL							
\$XVWULMD							
3RUWXJDOLMD							
6XRPLMD							
âYHGLMD							
%XOJDULMD							
5XPXQLMD							
.URDWLMD							
(6 YLGXWLQ;							

O\JLQDQW P VDYDLW VX P VDYDLWH âDOWLQLV (.
 O\JLQDQW P VDYDLW VX P VDYDLWH
 " ± NRQ;GHQFLDOiV GXRPHQÐ

.LDXOLÐ VXSLUNLPR NDLQRV /LHWXYRV ³PRQ;VH (85 NJ V

5DXPHQLQJXPR NODV;	DWD					3RN\WLV	
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLW;PHWÐ	
S							
E							
U							
R							
O	"	-	•	•	•		
P	-	-	-	-	•		
6 3							

O\JLQDQW P VDYDLW VX P VDYDLWH O\JLQDQW P VDYDLW VX
 " ± NRQ;GHQFLDOiV GXRPHQ\V âDOWLQLV äË,.9& /äË035,

.LDXOLÐ VXSLUNLPR NDLQRV /LHWXYRV ³PRQ;VH (85 NJ V

5DXPHQLQJXPR NODV;	DWD			3RN\WLV	
	NRYDV	VDXVLV	YDVDULV	NRYDV	P;QHVL R PHWÐ
S					
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U					
R					
O				"	
P	"	"		"	
6 3					

O\JLQDQW P NRYR P;Q VX P YDVDULR P;Q O\JLQDQW P NRYR P;Q VX
 " ± NRQ;GHQFLDOiV GXRPHQ\V âDOWLQLV äË,.9& /äË035,



*DOYLMØ VXSLUNLPR NDLQRV (XURSRV 6 MXQJRV YDOVW\EjVH (

9DOVW\Ej	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	3RN\WLV
						VDYDLWjV
		PjQHVLD LU MDXQHVQL QHL				PjQHVLD JDOYLMDL =
/DWYLMØ						
5XPXQLMD						
'DQLMD						
*UDLNLMD						
,WDOLMD						
0DOWD						
3RUWXJDOLMD						
6ORYDNLMD	"					
6ORYjQLMD						
âYHGLMD						
ýHNLMD	"		"	"	"	
/HQNLMD						
\$XVWULMD						
%XOJDULMD						
,VSDQLMD						
\$LULMD						
1\GHUODQGD L						
(6 YLGXWLQj; NDLQD						

-DXQL EXOLDL \$

/LHWXYD						
/HQNLMD						
/DWYLMØ						
6ORYDNLMD	"				"	
6ORYjQLMD						
ýHNLMD						
9HQJULMD						
0DOWD						
.LSUDV						
%HOJLMD						
%XOJDULMD						
5XPXQLMD						
'DQLMD						
9RNLHWLMD						
*UDLNLMD						
,VSDQLMD						
3UDQFjLMD						
\$LULMD						
,WDOLMD						
/LXNVHPEXUJDV						
1\GHUODQGD L						
\$XVWULMD						
3RUWXJDOLMD						
6XRPLMD						
âYHGLMD						
.URDWLMD						
(6 YLGXWLQj; NDLQD						

%XOLDL %

/LHWXYD		"	"			
/DWYLMØ						
/HQNLMD						
6ORYDNLMD						
6ORYjQLMD						
ýHNLMD						
5XPXQLMD						
9RNLHWLMD						
3UDQFjLMD						
\$LULMD						
\$XVWULMD						
3RUWXJDOLMD						
âYHGLMD						
/LXNVHPEXUJDV						

lentelės tęsinys 9 psl.



8 psl. lentelės tęsinys

9DOVW\Ej						3RN\WLV
	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLWjV

%XOLDL %

,WDOLMD						
6XRPLMD						
(6 YLGXWLQj NDLQD						

.DUYjV '

/LHWXYD						
/HQNLMD						
/DWYLMD						
(VWLMD				"	"	"
6ORYDNLMD	"			"	"	"
6ORYjQLMD						
ýHNLMD						
9HQJULMD						
0DOWD						
.LSUDV						
%HOJLMD						
%XOJDULMD						
5XPXQLMD						
'DQLMD						
9RNLHWLMD						
*UDLNLMD						
,VSDQLMD						
3UDQFjLMD						
\$LULMD						
,WDOLMD						
/LXNVHPEXUJDV						
1\GHUODQGDL						
\$XVWULMD						
3RUWXJDOLMD						
6XRPLMD						
âYHGLMD						
.URDWLMD						
(6 YLGXWLQj NDLQD						

7HO\pLRV (

/LHWXYD						
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ýHNLMD						
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%XOJDULMD						
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âYHGLMD						
.URDWLMD						
(6 YLGXWLQj NDLQD						
(6 YLGXWLQj NDLQD \$±=						

YLGXWLQjV NDLQRV DSVNDLpLXRWRV Lã DWUDQNLQLD (. WHLNLDPÐ GXRPHQÐ \$ NDWHJ
 ' NDWHJRULMRV ± 5 5 2 2 2 3 3 NODVLÐ (NDWHJRULMRV ± 8 8 5 5 5 2 2
 ' O\JLQDQW P VDYDLW VX P VDYDLWH NDLQ VXGDUj (6 'LGãLRML %ULW
 " ± NRQ¿GHQFLDOiV GXRPHQjV âDOWLQLDL äË,.9& /äË035,6



*DOYLMØ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH (85

NJ VN

.DWHJRULMD SDJDO					3RN\WLV	
UDXPHQLQJXP	VDY ±	VDY ±	VDY ±	VDY ±	VDY ±	VDYDLWjPHWØ

-DXQL EXOLDL \$

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%XOLDL %

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9LGXWLQj \$ (

O\JLQDQW P VDYDLW VX P VDYDLWH äDOWLQLV äË,.9& /äË035,
 O\JLQDQW P VDYDLW VX P VDYDLWH
 " ± NRQ¿GHQFLDOìV GXRPHQìV



/LHWXYRV ³PRQ;VH SDJDPLQWRV P;VRV LU NDL NXULÐ P;VRV JDPLQLÐ

*DPLQLR SDYDGL*GLNDRGV	YD	VDXVL	YD	P;QHV	PHWÐ	YD	VDXVL	YD	P;QHV	PHWÐ

åYLHåLRV DUED DWãDOG\WRV
 MDXWLHQRV LU YHUåLHQRV VNHUGHQRV
 LU VNHUGHQÐ SXV;V LU NHWYLUþLDL VX
 NDXODLV
 åYLHåL DUED DWãDOG\WL MDXWLHQRV LU
 YHUåLHQRV JDEDODL
 8åãDOG\WRV MDXWLHQRV LU
 YHUåLHQRV VNHUGHQRV VNHUGHQÐ
 SXV;V NHWYLUþLDL LU JDEDODL
 åYLHåLD DUED DWãDOG\WD NLDXOLHGD
 VNHUGHQRV VNHUGHQÐ SXV;V
 åYLHåLD DUED DWãDOG\WD NLDXOLHGD
 NXPSLDL PHQW;V LU MÐ GDO\V VX
 NDXODLV
 åYLHåLD DUED DWãDOG\WD NLDXOLHGD
 LãVN\UXV VNHUGHQDV LU VNHUGHQÐ
 SXVHV NXPSLXV PHQWHV LU MÐ GDOLV
 VX NDXODLV
 8åãDOG\WRV NLDXOLHQRV
 VNHUGHQRV LU VNHUGHQÐ SXV;V
 8åãDOG\WD NLDXOLHGD NXPSLDL
 PHQW;V LU MÐ GDO\V VX NDXODLV
 8åãDOG\WD NLDXOLHGD LãVN\UXV
 VNHUGHQDV LU VNHUGHQÐ SXVHV
 NXPSLXV PHQWHV LU MÐ GDOLV VX
 NDXODLV
 åYLHåLRV DUED DWãDOG\WRV ;ULXNÐ
 DUED DYLD VNHUGHQRV VNHUGHQÐ
 SXV;V LU JDEDODL
 åYLHåL DUED DWãDOG\WL JDOYLMLH
 QRV NLDXOLHQRV DYLDHQRV
 RåNLHQRV DUNOLHQRV LU NLWÐ
 DUNOLQLÐ åHLPRV DWVWRYÐ
 YDOJRPLHML P;VRV VXESURGXNWDL
 .LDXOLQLDL ULHEDODL EH OLHVRV
 P;VRV åYLHåL DWãDOG\WL XåãDOG\WL
 VIG\WL XåSLOWL V;U\PX DUED U;N\WL
 LãVN\UXV O;G\WXV
 /G\WL NLDXOLQLDL WDXNDL LU NLWL
 NLDXOLQLDL ULHEDODL
 .LDXOLHQRV NXPSLDL PHQW;V LU
 MÐ GDO\V VX NDXODLV VIG\WL XåSLOWL
 V;U\PX GåLRYLQWL DUED U;N\WL
 6;G\WD XåSLOWD V;U\PX
 GåLRYLQWD DUED U;N\WD NLDXOLHGD
 6;G\WD XåSLOWD V;U\PX
 GåLRYLQWD DUED U;N\WD JDOYLMLHQD
 'HåURV LU SDQDå;V SURGXNWDL Lå
 NHSHQÐ LU GDXJLDXVLD Lå NHSHQÐ
 SDJDPLQWL PDLVWR SURGXNWDL
 'HåURV LU SDQDå;V SURGXNWDL
 Lå P;VRV P;VRV VXESURGXNWÐ
 DUED NUDXMR LU GDXJLDXVLD Lå
 åLD SURGXNWÐ SDJDPLQWL PDLVWR
 SURGXNWDL
 .LWD SDUXRåWD DUED NRQVHUYXRWD
 NLDXOLHGD MRV VXESURGXNWDL LU
 PLåLQLDL ³VNDLWDQW PLåLQLXV
 3DUXRåWD DUED NRQVHUYXRWD
 JDOYLMLHQD DUED MRV VXESURGXNWDL

åDOLDYRV NXULDV ³PRQ; ;NLV SDVLJDPLQD LU DUED QXVLSBOMDQLV ÐEÐ&LPåERUÐ
 O;JLQDQW P YD;DULR P;Q VX VDXVLR P;Q O;JLQDQW P YD;DULR P;Q VX
 ³VNDLWDQW åYLHåL P;V XåSLOW GUXVND NDLS ODLNLQXRMX NRQVHUYDQWX
 ³VNDLWDQW EHNROÐ åRQLQ WULMÐ NHWYRNUÐUÐ ÐARQQ;JDUEDHVLIGXWLEQÐ ÐGÐD/O LLå V SULL
 NDXODLV SDSLOYHV LU MÐ GDOLV
 LãVN\UXV SDUXRåWXV YDOJLXV LU SDWLHNDQXV
 LãVN\UXV Lå NHSHQÐ SDJDPLQWDV GHåUDV SDUXRåWXV YDOJLXV LU SDWLHNDQXV
 LãVN\UXV GHåUDV LU SDQDåLXV SURGXNWÐ ÐPKGWRKJHÐDLXRWRXSUSLGRG;XNWX VS DILå R;H;N;Q



/LHWXYRV 3PRQjVH SDJDPLQWRV PjVRV LU NDL NXULÐ PjVRV JD

*DPLQLR SDYDGL	*GLNRG	LHWXYRV			LQRNMH			LWRMH (ãDO\			VH		
		YDVL	VXL	YDVL	PIQ	PHW	YDVL	VXL	YDVL	PIQ	PHW	YDVL	VXL
ãYLHãLRV DUED DWãDOG\WRV													
MDXWLHQRV LU YHUãLHQRV VNHUGHQRV													
LU VNHUGHQÐ SXVjV LU NHWYLUþLDL VX													
NDXODLV													
ãYLHãL DUED DWãDOG\WL MDXWLHQRV LU													
YHUãLHQRV JDEDODL													
8ããDOG\WRV MDXWLHQRV LU													
YHUãLHQRV VNHUGHQRV VNHUGHQÐ													
SXVjV NHWYLUþLDL LU JDEDODL													
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VNHUGHQRV VNHUGHQÐ SXVjV													
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SXVHV NXPSLXV PHQWHV LU MÐ GDOLV													
VX NDXODLV													
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8ããDOG\WD NLDXOLHQD LãVN\UXV													
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O\JLQDQW P YDVDULR PiQ VX VDXVLR PiQ ãDOWLQLV äË,.9& /ãË035
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*DOYLMĐ VNHUGLPDL SDJDO DPãLDXV JUXSHV /LHWXYRV

*DOYLMĐL	6NHUGLPDL YQW		9LGXWLQLV JDOYLMĐ VNHUGLPDL VYRULV NJ	
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*DOYLMĐ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH (85 NJ J\

*DOYLMĐL	3RN\WLV	
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DUED QXR PjQ		
9LGXWLQj NDLQD		
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*DOYLMĐ VXSLUNLPR NDLQRV /LHWXYRV ³PRQjVH P VDXVLR±NRYR

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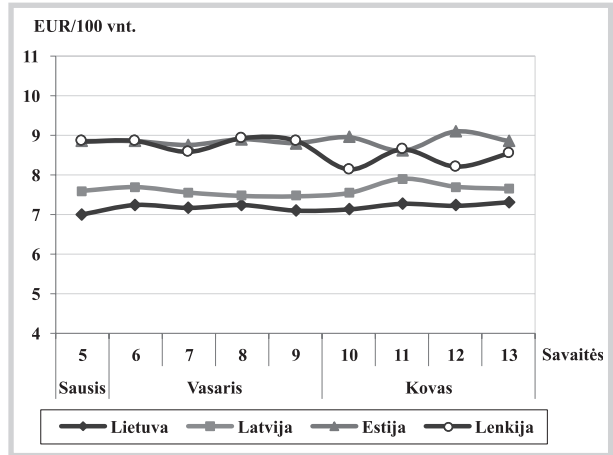
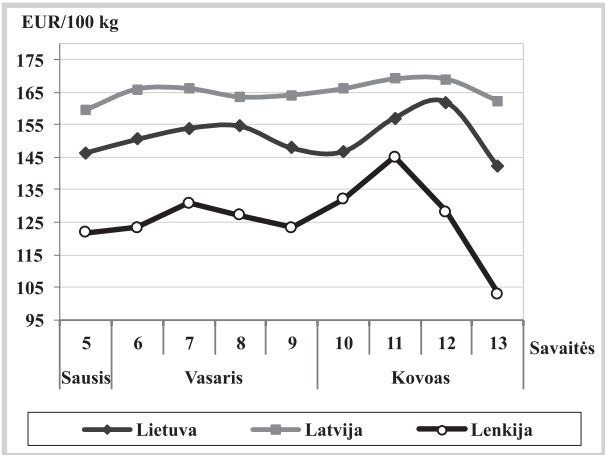


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 0DXULWDQLMSURF 3 8NUDLQ.LWÐ â\$DORÐ LPSRUWDV VXGDUĭ
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 " ± NRQĭGHQFLDOĭV GXRPHQĭV

9LâpLXNDĀ EURLOHULD VNHUGHQĀ YLGHXWLQĭV SDUGDYLP R NDĀXĀLQLÐ YLG
 SDUGDYLP R NDLQRV EH 390 /LHWXYRMRH 390 /LHWXYRMRH
 LU /HQNLMRMH P VDXVLR ±NRĀĀĀ HQNLMRMH P VDXVLR ±NRĀĀĀ



âDOWLQLDL âĒ.9& /âĒ035,6 /9\$GXLWQĭV / LU 0 NDWHJRULMÐ NDLQRV
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âYLHâLÐ VXSDNXRWÐ NLDXâLQLÐ SDUGDYLP R YLGXWLQĭV GLGPHQLQĭV

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à DOWP;Q;Lã WATAgNet

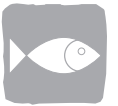
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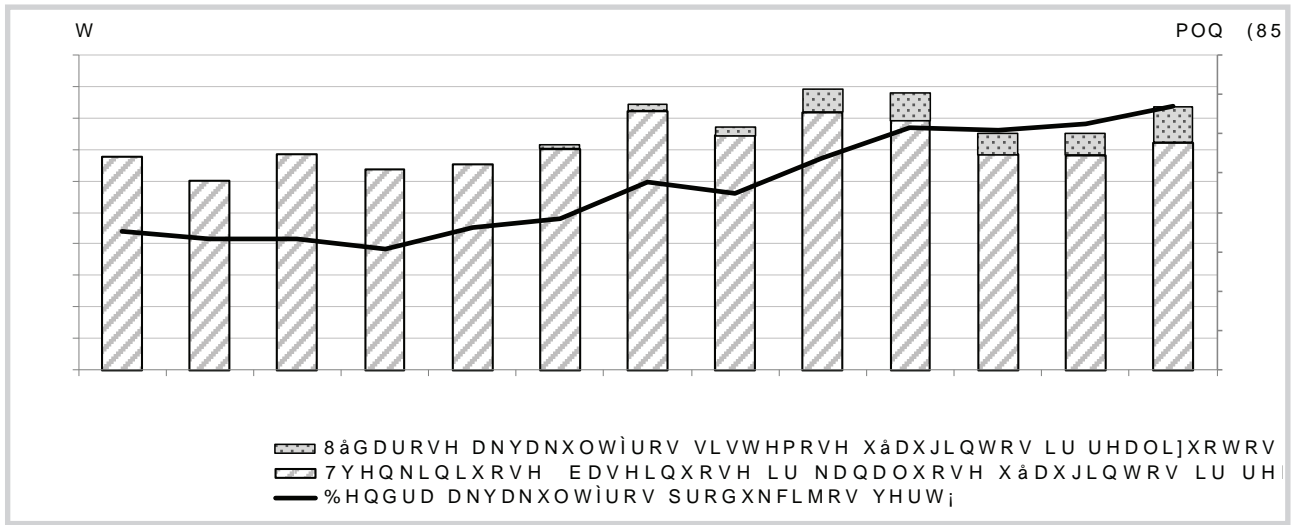
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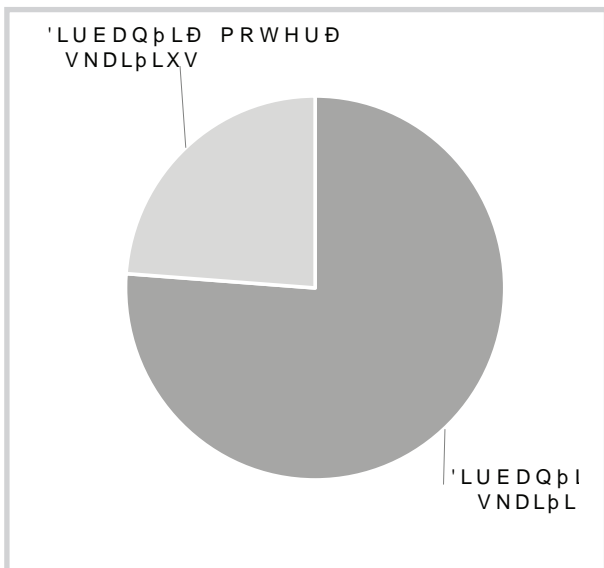
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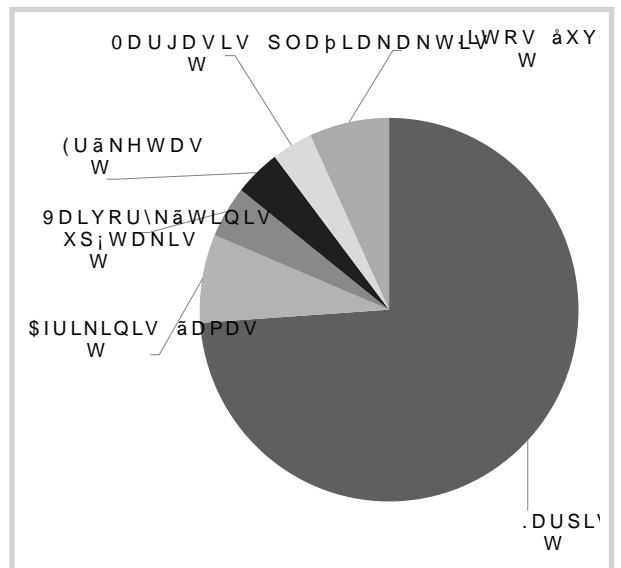
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âDOWLQLV äĒ,.9& /äĒ035,6



âDOWLQLV äĒ,.9& /äĒ035,6



3LHQR LU SLHQR JDPLQLÐ ULQND

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 GLUELPR ³PRQĭV YLGD XV ULQNR MWÐ SURF RULMEXS ÐRWLHV ULHE
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.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQĭV ĤĤSDVDVĀDÐLSLHV

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
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 JDPLQLPĀDnai nejtraukti



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tesinys 24 psl.

.DL NXULÐ /LHWXYRV SLHQR SHUGLUELP;R³PRQ;VH SDJDPQLWÐ S SDUGDYLP;R NDLRV WUHþLÐMÐ äDOLÐ ULQNRVH (85 NJ

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1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXR V QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV GLGHVQLV NDLS PDV;V WLHVLJRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ WIULV GLGHVQLV NDLS O		
\$URPDWLJXRWDV MRJXUWDV -RJXUWDV EH SULHGÐ 5İJSLHQLV LU NLWL UİJãWLHML J;ULPDL *ULHWLQ; 6XWLUãWLQWDV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ 6XWLUãWLQWDV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ 1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ EİYLV NLHWDV LU NXULÐ ULHEXPDV GLGHVQLV NDLS PDV;V LãIDVXRWL ³ IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ 1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ EİYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS PDV;V LãIDVXRWL ³ IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ 6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS PDV;V ³VNDLWDQW LãUIJÐ VYLHVW âYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VIULDL 9DUãnj .LWL âYLHãL VIULDL þLD SDURGRPL YDUãnjV VIUHOLDL 7ULQWL DUED PLOWHOLD SDYLGDOR VIULDL .LWL QHO\G\WL VIULDL /AG\WL VIULDL LãVN\UXV WULQWXV DUED VIULÐ PLOWHOLXV ,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV PLOWHOLD JUDQXOLÐ DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ /DNWR]i LU ODNWR]iV VLUXSDV ³VNDLWDQW FKHPLãNDL JU\Q ODNWR] *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW ãHUEHW LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ PLãLQLXV LU OHGÐ SDJUR		
*\$0,1, \$, .85,826((<5\$ 1\$7E5\$/86 3,(12 '\$/,İ		
*ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLãLQ\V 9DUãnjV JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 6İULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 7HSLHML ULHEDOÐ PLãLQLDL		

O\JLQDQW P YDVDULROR;QDQWDXVER YDQDULR P;Q VX äDOWYQVUãE;R;P;Q /ãE03 * VYHUWLQ;VperphD;R;Q W;RãMÐ EH 390 ± WRNLR UHLãNLQLR URGLNOLR DWLWLQNDPX OD



.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQ;VH SDJDPLQWÐ SL

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WL
7	3*3. , GYD	DFU\QHVRLWÐ
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1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV
 QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS
 WLHVLRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ QHWR WIULV QH
 GLGHVQLV NDLS O
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV
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 IDVXRWHV NXULÐ WIULV GLGHVQLV NDLS O
 \$URPDWLXRWDV MRJXUWDV
 .LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD NYDSLÐMÐ
 PHGãLDJÐ YDLVLÐ ULHãXWÐ DU NDNDYRV
 -RZXUWDV EH SULHGÐ
 5ĪJSLHQLV LU NLWL UĪJãWLHML J;ULPDL
 *ULHWLQ;
 6XWLUãWLQWÐV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ
 VDOGLNOLÐ
 6XWLUãWLQWÐV SLHQDV ³ NXU³ SULG;WD FXNUDXV DU NLWÐ
 VDOGLNOLÐ
 1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V PLOWHOLDL
 SLHQR LU JULHWLQ;O;V NXULÐ EĪYLV NLHWDV LU NXULÐ
 ULHEXPDV GLGHVQLV NDLS PDV;V LãIDVXRWL ³
 IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ
 1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ
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 LU NLWL SLHQR ULHEDODL LU DOLHMDL LãVN\UXV SLHQR SDVWÐV
 NXULÐ ULHEXPDV PDãHVQLV NDLS PDV;V O\G\WÐV
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 åYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL
 9DUãN;
 .LWL åYLHãL VĪULDL þLD SDURGRPL YDUãN;V VĪUHOLDL
 7ULQWL DUED PLOWHOLD SDYLGÐOR VĪULDL
 .LWL QHO\G\WL VĪULDL
 /\G\WL VĪULDL LãVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV
 ,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV VN\VWR
 DUED SDVWRV SDYLGÐOR NRQFHQWUXRWRV DUED
 QHNRQFHQWUXRWRV ³ NXULDV SULG;WD DUED QHSULG;WD
 FXNUDXV DU NLWÐ VDOGLNOLÐ
 ,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV PLOWHOLD
 JUDQXOLÐ DUED NLWRNLR SDYLGÐOR VDXVLHML JDPLQLDL
 NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULG;WD
 DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ
 /DNWR; LU ODNWR;V VLUXSDV ³VNDLWDQW FKHLPLãNDL
 JU\Q ODNWR;
 *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW åHUEHW
 LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ PLãLQLXV LU
 OHGÐ SDVW\N\QW O

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 *ULHWLQ;V LU DXJDOLQLÐ ULHEDODÐ PLãLQ\V
 9DUãN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
 åYLHãLR VĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
 6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
 7HSLHML ULHEDODÐ PLãLQLDL



.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQ;VH SDJDPLQWÐ SLHG
(6 äDOLÐ ULQNRVH (85 NJ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7,V	3*3. ., GDDP DJLXR G\DX V\DV	DU\QH V\ERWÐ
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1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV
 QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS
 WLHVLRJLDL LãIDVXRWL ³ IDVXRWHV NXULÐ QHWR WìULV QH
 GLGHVQLV NDLS O
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 QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
 QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LãIDVXRWL ³
 IDVXRWHV NXULÐ QHWR WìULV GLGHVQLV NDLS O
 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; ³ NXULXRV
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 GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS
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 IDVXRWHV NXULÐ WìULV GLGHVQLV NDLS O
 \$URPDWLJXRWDV MRJXUWDV
 .LWL IHUPHQWXRWL JDPLQLDL ³ NXULXRV SULG;WD NYDSLÐMÐ
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 -RJXUWDV EH SULHGÐ
 5ìJSLHQLV LU NLWL UìJãWLHML J;ULPDL
 *ULHWLQ;
 6XWLUãWLQWÐV SLHQDV ³ NXU³ QHSULG;WD FXNUDXV DU NLWÐ
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 SLHQR LU JULHWLQ;O;V NXULÐ EìYLV NLHWDV LU NXULÐ
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 IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ
 1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ
 EìYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS
 PDV;V LãIDVXRWL ³ IDVXRWHV NXULÐ VYRULV
 GLGHVQLV NDLS NJ
 6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
 PDV;V ³VNDLWDQW LãUìJÐ VYLHVW
 6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V
 LU NLWL SLHQR ULHEDODL LU DOLHMDL LãVN\UXV SLHQR SDVWDV
 NXULÐ ULHEXPDV PDãHVQLV NDLS PDV;V OìG\WDV
 VYLHVWDV
 âYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL VìULDL
 9DUãN;
 .LWL âYLHãL VìULDL ðLD SDURGRPL YDUãN;V VìUHOLDL
 7ULQWL DUED PLOWHOLD SDYLGDOR VìULDL
 .LWL QHOìG\WL VìULDL
 /ìG\WL VìULDL LãVN\UXV WULQWXV DUED VìULÐ PLOWHOLXV
 ,ãUìJRV LU SDNHLVWÐ VDYìELÐ LãUìJRV VNìVWR
 DUED SDVWRV SDYLGDOR NRQFHQWUXRWRV DUED
 QHNRQFHQWUXRWRV ³ NXULÐV SULG;WD DUED QHSULG;WD
 FXNUDXV DU NLWÐ VDOGLNOLÐ
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 JUDQXOLÐ DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL
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 DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ
 /DNWR; LU ODNWR;V VLUXSDV ³VNDLWDQW FKHPLãNDL
 JUìQ ODNWR;
 *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGD ³VNDLWDQW ãHUEHW
 LU OHGXV DQW SDJDOLXNR LãVNìUXV OHGÐ PLãLQLXV LU
 OHGÐ SDJãOG

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 *ULHWLQ;V LU DXJDOLQLÐ ULHEDOÐ PLãLQ;V
 9DUãN;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
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 6ìULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
 7HSLHML ULHEDOÐ PLãLQLDL

OìJLQDQW P YDVDULRQ;QDQWDXVPR P;DULR P;Q VX ãD;WLVUãE,P;Q /ãE03
 * VYHUWLQ;VperphD;P;ãW;R;ãEH 390 ± WRNLR UHLãNLQLR URGLNOLR DWLWLQNDPX ODL



.DL NXULÐ SLHQR JDPLQLÐ JDP\ED /LHWXYRV SLHQR SHUGL

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
7, V	3*3. ., GYD\VD JWLXR GMDX VYD\VD	DRJ\QH VRWRÐ
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*HULDPDVLV SLHQDV
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3
IDVXRWHV NXULÐ QHWR WĪULV QH GLGHVQLV NDLS O
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS
WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULÐ QHWR WĪULV QH
GLGHVQLV NDLS O
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
QH GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3
IDVXRWHV NXULÐ QHWR WĪULV GLGHVQLV NDLS O
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
GLGHVQLV NDLS PDV;V EHW QH GLGHVQLV NDLS
WLHVLRJLDL LāIDVXRWL 3 IDVXRWHV NXULÐ JU\QDVLV QHWR
WĪULV GLGHVQLV NDLS O
3DVXNRV VNLUWRV YDUWRWL WLHVLRJLDL
1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
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1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
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1HNRQFHQWUXRWDV SLHQDV LU JULHWLQ;O; 3 NXULXRV
QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ NXULÐ ULHEXPDV
GLGHVQLV NDLS PDV;V WLHVLRJLDL LāIDVXRWL 3
IDVXRWHV NXULÐ WĪULV GLGHVQLV NDLS O
\$URPDWLJXRWDV MRJXUWDV
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.LWL IHUPHQWXRWL JDPLQLDL 3 NXULXRV SULG;WD NYDSLÐMÐ
PHGāLDJÐ YDLVLÐ ULHāXWÐ DU NDNDYRV
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*ULHWLQ;
6XWLUāWLQWDV SLHQDV 3 NXU3 QHSULG;WD FXNUDXV DU NLWÐ
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6XWLUāWLQWDV SLHQDV 3 NXU3 SULG;WD FXNUDXV DU NLWÐ
VDOGLNOLÐ
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V PLOWHOLDL
SLHQR LU JULHWLQ;O;V NXULÐ EĪYLV NLHWDV LU NXULÐ
ULHEXPDV GLGHVQLV NDLS PDV;V LāIDVXRWL 3
IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ
EĪYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS
PDV;V LāIDVXRWL 3 IDVXRWHV NXULÐ VYRULV
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3DVXNÐ PLOWHOLDL
6YLHVWDV NXULR ULHEXPDV QH GLGHVQLV NDLS
PDV;V 3VNDLWDQW LāUĪJÐ VYLHVW
6YLHVWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V
LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWDV
NXULÐ ULHEXPDV PDāHVQLV NDLS PDV;V O\G\WDV
VYLHVWDV
7HSLHML SLHQR ULHEDODL ± SLHQR ULHEDOÐ HPXOVLMD
NXULRMH SLHQR ULHEDODL \UD YLHQLQWHOLDL SURGXNWR
ULHEDODL R MÐ NLHNLV \UD QH PDāHVQLV NDLS
PDV;V EHW PDāHVQLV NDLS PDV;V
āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL
9DUāN;
.LWL āYLHāL VĪULDL ρLD SDURGRPL YDUāN;V VĪUHOLDL
7ULQWL DUED PLOWHOLÐ SDYLGDOR VĪULDL
3HO;VLQLDL VĪULDL
.LWL QHO\G\WL VĪULDL
\G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV



*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
3*(3. , , GYDWDJULXRGLDXVYD VDPJQHVRW		
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,āUIJRV LU SDNHLVWØ VDY\ELØ LāUIJRV VNIVWR DUED SDVWRV SDYLGDR NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULGjWD DUED QHSULGjWD FXNUDXV DU NLWØ VDOGLNOLØ ,āUIJRV LU SDNHLVWØ VDY\ELØ LāUIJRV PLOWHOLØ JUDQXOLØ DUED NLWRNLR SDYLGDR VDXVLHML JDPLQLDL NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULGjWD DUED QHSULGjWD FXNUDXV DU NLWØ VDOGLNOLØ /DNWRj LU ODNWRjV VLUXSDV ³VNDLWDQW FKHPLāNDL JU\Q ODNWRj *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW āHUEHW LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGØ PLālQLXV LU OHGØ SDWUNQW O		
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*ULHWLQjV LU DXJDOLQLØ ULHEDØØ PLālQjV 9DUānjV JDPLQLDL VX DXJDOLQLDLV ULHEDODLV āYHLāLR VjULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 6jULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 7HSLHML ULHEDØØ PLālQLDL		

O\JLQDQW P YDVDULRQjQDQWDXVjR PjQDULR PjQ VX āDPWYQVWUāĒ, .88Q /āĒ035

.DL NXULØ /LHWXYRV SLHQR SHUGLUELPR ³PRQjVH SDJDPLQWØ SLHQ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
3*(3. , , GYDWDJULXRGLDXVYD VDPJQHVRW		
3,(12 *\$0,1,\$,		
*HULDPDVLV SLHQDV 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQjOj ³ NXULXR QHSULGjWD FXNUDXV DU NLWØ VDOGLNOLØ NXULØ ULHEXPDV QH GLGHVQLV NDLS PDVjV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULØ QHWR WjULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQjOj ³ NXULXR QHSULGjWD FXNUDXV DU NLWØ VDOGLNOLØ NXULØ ULHEXPDV GLGHVQLV NDLS PDVjV EHW QH GLGHVQLV NDLS WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULØ QHWR WjULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQjOj ³ NXULXR QHSULGjWD FXNUDXV DU NLWØ VDOGLNOLØ NXULØ ULHEXPDV QH GLGHVQLV NDLS PDVjV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULØ QHWR WjULV GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQjOj ³ NXULXR QHSULGjWD FXNUDXV DU NLWØ VDOGLNOLØ NXULØ ULHEXPDV GLGHVQLV NDLS PDVjV EHW QH GLGHVQLV NDLS WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULØ JU\QDVLV QHWR WjULV GLGHVQLV NDLS O 3DVXNRV VNLUWRV YDUWRWL WLHVLRJLDL 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQjOj ³ NXULXR QHSULGjWD FXNUDXV DU NLWØ VDOGLNOLØ NXULØ ULHEXPDV GLGHVQLV NDLS PDVjV EHW QH GLGHVQLV NDLS WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULØ WjULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQjOj ³ NXULXR QHSULGjWD FXNUDXV DU NLWØ VDOGLNOLØ NXULØ ULHEXPDV GLGHVQLV NDLS PDVjV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULØ WjULV QH GLGHVQLV NDLS O 1HNRQFHQWUXRWDV SLHQDV LU JULHWLQjOj ³ NXULXR QHSULGjWD FXNUDXV DU NLWØ VDOGLNOLØ NXULØ ULHEXPDV GLGHVQLV NDLS PDVjV WLHVLRJLDL LāIDVXRWL ³ IDVXRWHV NXULØ WjULV GLGHVQLV NDLS O \$URPDWLjXRWDV MRjXUWDV \$URPDWLjXRWDV UjJSLHQLV LU NLWL UjJāWLHML JjULPDL .LWL IHUPHQWXRWL JDPLQLDL ³ NXULXR SULGjWD NYDSLØMØ PHGāLDJØ YDLVLØ ULHāXWØ DU NDNDYRV -RjXUWDV EH SULHGØ 5jJSLHQLV LU NLWL UjJāWLHML JjULPDL *ULHWLQj 6XWLUāWLQWDV SLHQDV ³ NXU³ QHSULGjWD FXNUDXV DU NLWØ VDOGLNOLØ 6XWLUāWLQWDV SLHQDV ³ NXU³ SULGjWD FXNUDXV DU NLWØ VDOGLNOLØ		



*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQ;O;V PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ EĪYLV NLHWDV LU NXULÐ ULHEXPDV GLGHVQLV NDLS PDV;V LāIDVXRWL 3 IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ 1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQ;O;V NXULÐ EĪYLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV NDLS PDV;V LāIDVXRWL 3 IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS NJ 3DVXNÐ PLOWHOLDL 6YLVHWDV NXULR ULHEXPDV QH GLGHVQLV NDLS PDV;V 3VNDLWDQW LāUIJÐ VYLHVW 6YLVHWDV NXULR ULHEXPDV GLGHVQLV NDLS PDV;V LU NLWL SLHQR ULHEDODL LU DOLHMDL LāVN\UXV SLHQR SDVWDV NXULÐ ULHEXPDV PDāHVQLV NDLS PDV;V O\G\WV VYLHVWDV 7HSLHML SLHQR ULHEDODL ± SLHQR ULHEDOD HPXOVLMD NXULRMH SLHQR ULHEDODL UD YLHQLQWHOLDL SURGXNWR ULHEDODL R MÐ NLHNLV UD QH PDāHVQLV NDLS PDV;V EHW PDāHVQLV NDLS PDV;V āYLHāL QHEUDQGLQWL DUED QHNRQVHUYXRWL VĪULDL 9DUān; .LWL āYLHāL VĪULDL pLD SDURGRPL YDUān;V VĪUHOLDL 7ULQWL DUED PLOWHOLD SDYLGDOR VĪULDL 3HO;VLQLDL VĪULDL .LWL QHO\G\WL VĪULDL \G\WL VĪULDL LāVN\UXV WULQWXV DUED VĪULÐ PLOWHOLXV ,āUIJRV LU SDNHLVWÐ VDY\ELÐ LāUIJRV VN\WVR DUED SDVWRV SDYLGDOR NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV 3 NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ ,āUIJRV LU SDNHLVWÐ VDY\ELÐ LāUIJRV PLOWHOLD JUDQXOLÐ DUED NLWRNLR SDYLGDOR VDXVLHML JDPLQLDL NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV 3 NXULDV SULG;WD DUED QHSULG;WD FXNUDXV DU NLWÐ VDOGLNOLÐ /DNWR; LU ODNWR;V VLUXSDV 3VNDLWDQW FKHPLāNDL JU\Q ODNWR; *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL 3VNDLWDQW āHUEHW LU OHGXV DQW SDJDOLXNR LāVN\UXV OHGÐ PLāLQLXV LU ODNWR;V VLUXSDV		
*\$0,1,\$.85,826(<5\$ 1\$7Ē5\$/\$86 3,(12 '\$/,Ī		
*ULHWLQ;V LU DXJDOLQLÐ ULHEDOD PLāLQ;V 9DUān;V JDPLQLDL VX DXJDOLQLDLV ULHEDODLV āYLHāLR VĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 6ĪULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV 7HSLHML ULHEDOD PLāLQLDL		

O\JLQDQW P YDVDULR P;Q QDQWDXVLR P;Q YDVDULR P;Q VX āDPWYQVUĒĒ, P;Q /āĒ035
JDPLQLDL mai neįtraukti

EH 390 WXU;WÐ VLGāLV VĪULÐ ± SURF PDāHVQ;
± (85 Tilsit VĪULÐ ± (85 NJ R āĒ, H9& MĒĒ035,6 GXRPHQLPLV
LOJDL EUDQGLQWÐ VĪULÐ ± N(85 RN P;Q SUDGāLRMH SDO\JLQV
āĒ, .9& /āĒ035,6 GXRPHQLPLV SUDGāLRMH EXYXVLRPLV NDLQRP
GLGāLXRVLXR VH SUHN\ERV WLQDWRVYHĒYSOQVQXWY PĒĒVYLEXV
QLCQ;Gāda Lāsit VĪULÐ QHVXSMDXWLVQ;WÐSDUBDMLPR NDLQRV EH D
O;PLV VYLHVWR SURFJ ULHEXPBDGLG;MR ± DWLWLQNDPI
SDNXRW;MH WROLDX ± VYLHVWR(85NDLQRV EH SURFYDpLLDL
SUHN;V āHQNOÐ LU DNFLMÐ VXR(85) VĪULEP ± N(85)RN P;Q VLHN VXPDā;M
SDO\JLQWL VX YDVDULR P;Q āLNHN WLH(85)MPDā7MPLDX SDO\JLQ
VĪULÐ ± SURF LNL Tilsit 85 VĪULÐ NRYP P;Q PLQ;WRVH SDUGXR
SURF LNL (85 NJ VYLHVWRV VĪULÐ SURFDUGDYLPRL NDLQ
LNL (85 NJ 7DpLDX SDO\JLQWLQNDXPDL P SURF LU Gāda SURF
NRYP P;Q PLQ;WR Gāda VĪULÐ ± SURF GLGHVQ;
EXYR DWLWLQNDPDL SURF LU SURF GLGHVQ;VĒ, .9& /āĒ035,



25 psl. lentes tesinys

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO	3RN\WLV
3*3. , , GDDV DULXR GDX VLV DV DRUQH VPRWÐ		
3,(12 *\$0,1,\$		

ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV VN\WVR
 DUED SDVWRV SDYLGDR NRQFHQWUXRWRV DUED
 QHNRQFHQWUXRWRV ³ NXULDV SULGiWD DUED QHSULGiWD
 FXNUDXV DU NLWÐ VDOGLNOLÐ
 ,ãUIJRV LU SDNHLVWÐ VDY\ELÐ LãUIJRV PLOWHOLÐ
 JUDQXOLÐ DUED NLWRNLR SDYLGDR VDXVLHML JDPLQLDL
 NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV SULGiWD
 DUED QHSULGiWD FXNUDXV DU NLWÐ VDOGLNOLÐ
 /DNWRji LU ODNWRjiV VLUXSDV ³VNDLWDQW FKHLPLãNDL
 JU\Q ODNWRj
 *ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW ãHUEHW
 LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ PLãLQLXV LU
 OHGÐ SD(85)OQ

*\$0,1,\$.85,826(<5\$ 1\$7Ē5\$/\$86 3,(12 '\$/,Ī
*ULHWLQiV LU DXJDOLQLÐ ULHEDOLÐ PLãLQiV
9DUãniV JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
ãYLHãLR ViULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
6iULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV
7HSLHML ULHEDOLÐ PLãLQLDL

O\JLQDQW P YDVLDR PjQ QDQWDXVLR PjQ YDVLDR PjQ VX ãDOWLQLV ãĒ.9& /ãĒ035,
 * VYHUWLQiVperphDPLQWRMÐ EH 390 ± WRNLR UHLãNLQLR URGLNOLR DWLWLQNDPX ODV

.DL NXULÐ /LHWXYRV ³PRQiVH SDJDPLQWÐ SLHQR JDPLQLÐ YLG
 YLGDXV ULQNRMH (85 PDW YQW

*DPLQ\V	.RGDV SDJDO (%YQW)	YDVLDR GDX VLV DV DRUQH VPRWÐ	3RN\WLV
*HULDPDVLV SLHQDV SDVWHULjXRWDV		ULHEXP	
LãIDVXRWDV SR ± O ³ SOiYHOiV IDVXRWHV			
.HI\UDV ULHEXP LãIDVXRWDV SR ± O ³			
SOiYHOiV IDVXRWHV			
*ULHWLQiV ULHEXP LãIDVXRWDV SR ± J ³			
SROLVWLUHQR LQGHOXV			
*ULHWLQiV LU DXJDOLQLÐ ULHEDOLÐ PLãLQiV			
LãIDVXRWDV SR ± J ³ SROLVWLUHQR LQGHOXV			
6YLHVWDV ULHEXP LãIDVXRWDV SR J ³ IROLMRV			
IDVXRWHV			
9DUãni OLHVD EH SULHGÐ LãIDVXRWDV SR ± J			
9DUãniV ViULV ULHEXP EH SULHGÐ			
Gouda ViULDL	NJ	"	"
Tilsit ViULDL	NJ		
.LHWLHML LOJDL EUDQGLQWL ViULDNJ			

O\JLQDQW P YDVLDR PjQ QDQWDXVLR PjQ YDVLDR PjQ VX ãDOWLQLV ãĒ.9& /ãĒ035,
 * VYHUWLQiV JDPLQWRMÐ EH 390 " ± NRQiGHQFLDOiV GXRPHQiV

.DL NXULÐ /LHWXYRV ³PRQiVH SDJDPLQWÐ SLHQR JDPLQLÐ 35DNVNLGXWLQ

*DPLQLR SDYDGLQLP	*DPLQLR NRGDV SDJDO (%YQW)	/LHWXYRV ULQNRMHWÐ (6 YDOVW\ELÐ LU WUHPLÐ					3RN\WLV		3RN\WLV		
		V Ð	V Ð	V Ð	V Ð	V Ð	PHWÐ	V Ð	V Ð	V Ð	PHWÐ
6YLHVWDV VOXLVSDIRV											
ULHEXP IDVXRWDV		"									
6iULDL											
Gouda											
Tilsit							"		"	"	
.LHWLHML LOJDL EUDQGLQWL											"

VYHUWLQiV JDPLQWRMÐ EH 390 ãDOWLQLV ãĒ.9& /ãĒ035,
 O\JLQDQW P YDVLDR PjQ QDQWDXVLR PjQ YDVLDR PjQ VX ãDOWLQLV ãĒ.9& /ãĒ035,
 " ± NRQiGHQFLDOiV GXRPHQiV



.DL NXULÐ SLHQR JDPLQLÐ YLGXWLQ;V VDYDLWLQ;V NDLQRV

*DPLQ\V	9DOVW\E;VDY	VDY	VDY	VDY	VDY	VDY	3RN\WLV
	±	±	±	±	±	±	VDYDEPWWD
LāIDVXRWDV OXL	WDLV	/LHWXYD					
LāIDVXRWDV 3 PD	āHVQHVIDVXRWHV						
LāIDVXRWDV OXL	WDLV LMD						
LāIDVXRWDV OXL	WDLV LMD ±						
LāIDVXRWDV SR	UĒHE J						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV SR	9RNLHWLMD						
, UĪāLV	3UDQFĪJLMD						
LāIDVXRWDV OXL	%HOJLMD						
ĪUPLQLV	,WDOLMD						
LāIDVXRWDV OXL	WDLV LMD						
LāIDVXRWDV OXL	WDLV LMD						
LāIDVXRWDV SR	6ORYDNLMD						
LāIDVXRWDV SR	ýHNLMD						
LāIDVXRWDV OXL	WDLV						
LāIDVXRWDV 3 PD	āHVQHVIDVXRWHV						
ES vidutinė kaina							
LāIDVXRWDV OXL	WDLV NLOP;V āDOLV						
\$QJOLMD							
LāIDVXRWDV 3 PD	āHVQHVIDVXRWHV						
NLOP;V āDOLV \$QJOLMD	WDLV						
LāIDVXRWDV 3 PD	āHVQHVIDVXRWHV						
NLOP;V āDOLV \$LULMD							
1XJULHEWR SLHQR PLOWHOLDL		/DWYLMD					
		9RNLHWLMD					
		3UDQFĪJLMD					
	LāIDVXRWL SR	%HOJLMD					
		ĪGHUODQGD					
		ýHNLMD					
		6ORYDNLMD					
	/HQNLM						
ES vidutinė kaina							
		-XQJWLQ; .DUDO\VVĪ					
1HQX JULHEWR SLHQR PLOWHOLDL		9RNLHWLMD					
		3UDQFĪJLMD					
	LāIDVXRWL SR	%HOJLMD					
		ĪGHUODQGD					
		ýHNLMD					
	/HQNLM						
ES vidutinė kaina							
,āUĪJÐ PLOWHOLDL	LāIDVXRWL SR	9RNLHWLMD					
		ĪGHUODQGD					
		ýHNLMD					
		/HQNLM					
ES vidutinė kaina							
		-XQJWLQ; .DUDO\VVĪ					
6ĪULD	Gouda						
	Tilsit	/LHWXYD					
	.LHWLHML LOJDL	EUDQGLQWL					
	Edam	(VWLMD					
	Edam	/DWYLMD					
	Cheddar						
	Emmental, SURF V	9RNLHWLMD					
	Parmigiano						
	Grana Padano						
	Provolone						
	Provolone Cremona	,WDOLMD					
	Gorgonzola						
Italico							
Taleggio							



27 psl. lentelės tęsinys

*DPLQ\V	9DOVW\E;VDY	VDY	VDY	VDY	VDY	3RN\WLV
		±	±	±	±	VDYDIPM\WÐ
Cheddar	%HOJLMD					
Edam	6ORYDNLMD					
Edam, SURF V P	YHNLMD					
Edam, SURF V P						
Edam						
Gouda						
Cheddar						
Emmental	/HQNLM					
Mozzarella						
Feta						
3HOjVLQLDL						
Cheddar						
Edam	ES vidutinė					
Gouda	kaina					
Emmental						
Cheddar NLOPjV	ãDOLXGJWIOQ,MD					
Cheddar NLOPjV	ãDOLXGJWIOQ,MD					

3DVWDED (6 YLGXWLQjV NDLQRV QXR P SDWHLNLDPRV EH -XQJWLQjV .DUDO\WVjV GX
 NDLQRV XãVLHQLR YDOVW\E;VH (85 SDWHLNWRV SDJDO DWLWLQNDPRV GDWRV (&% YD
 O\JLQDQW P VDYDLWQXW VDYDLWHVDYDLW VX P VDYDLWH
 ± QiUD GXRPHQÐ " ± NRQiGHQFLDOiV GXRPHQ\V
 /LHWXYRV GXRPHQ\V SDWHLNWL UHPLDQWL 3LHQR JDPLQLÐ SDUGDYLR VDYDLWjV DWÐ
 ãDOWLQLDL ãĒ,.9& /ãĒ035,6 \$0, (., /9\$(, 6=,) 3

.DL NXULÐ /LHWXYRV SLHQR SHUGLUELPR ³PRQjVH SDJDPLQWÐ

*DPLQLR SDYDGLQLPjV	*DPLQLR NRGDV SDJDO	3RN\WLV
	3*3. , , GYDÐD\WXRGLDXVYDVDRjQ\HVLHRWÐ	
3,(12 *\$0,1,\$,		
6XWLUãWLQWDV SLHQDV ³ NXU³ QHSULGjWD FXNUDXV DU NLWÐ		
VDOGLNOLÐ		
6XWLUãWLQWDV SLHQDV ³ NXU³ SULGjWD FXNUDXV DU NLWÐ		
VDOGLNOLÐ		
1HQXJULHEWR SLHQR PLOWHOLDL DUED JULHWLQjOjV		
PLOWHOLDL SLHQR LU JULHWLQjOjV NXULÐ EiyLV NLHWDV		
LU NXULÐ ULHEXPDV GLGHVQLV NDLS PDVjV		
LãIDVXRWL ³ IDVXRWHV NXULÐ VYRULV GLGHVQLV NDLS		
NJ		
1XJULHEWR SLHQR PLOWHOLDL SLHQR LU JULHWLQjOjV		
NXULÐ EiyLV NLHWDV LU NXULÐ ULHEXPDV QH GLGHVQLV		
NDLS PDVjV LãIDVXRWL ³ IDVXRWHV NXULÐ		
VYRULV GLGHVQLV NDLS NJ		
3DVXNÐ PLOWHOLDL		
6YLHVW DV NXULR ULHEXPDV QH GLGHVQLV NDLS		
PDVjV ³VNDLWDQW LãUiJÐ VYLHVW		
6YLHVW DV NXULR ULHEXPDV GLGHVQLV NDLS PDVjV		
LU NLWL SLHQR ULHEDODL LU DOLHMDL LãVN\UXV SLHQR		
SDVWDV NXULÐ ULHEXPDV PDãHVQLV NDLS PDVjV		
O\G\W DV VYLHVW DV		
ãYLHãL QHEUDQGLQWL DUED QHNRQVHUYXRWL ViULDL		
³VNDLWDQW LãUiJÐ ViULXV LU YDUãN		
7ULQWL ViULDL ViULÐ PLOWHOLDL SHOjVLQLDL LU NLWL		
QHO\G\WL ViULDL		
/G\WL ViULDL LãVN\UXV WULQWXV DUED ViULÐ PLOWHOLXV		
,ãUiJRV LU SDNLHLVWÐ VDY\ELÐ LãUiJRV PLOWHOLÐ		
JUDQXOLÐ DUED NLWRNLR SDYLG DOR VDXVLHML JDPLQLDL		
NRQFHQWUXRWRV DUED QHNRQFHQWUXRWRV ³ NXULDV		
SULGjWD DUED QHSULGjWD FXNUDXV DU NLWÐ VDOGLNOLÐ		
/DNWRj LU ODNWRjV VLUXSDV ³VNDLWDQW FKHLPLãNDL		
JU\Q ODNWRj		
*ULHWLQLQLDL LU NLWL YDOJRPLHML OHGDL ³VNDLWDQW		
ãHUEHW LU OHGXV DQW SDJDOLXNR LãVN\UXV OHGÐ		
PLãLQLXV LU OWNDVJOLQG		
*\$0,1,\$, .85,826(<5\$ 1\$Ē5\$/\$86 3,(12 '\$/,Ī		
9DUãNjV JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
ãYLHãLR ViULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
6iULR JDPLQLDL VX DXJDOLQLDLV ULHEDODLV		
7HSLHML ULHEDOÐ PLãLQLDL		

O\JLQDQW P YDVDULR PjQ QXWDXVLR PjQ VDYDLWR PjQ VX ãDOWLQLDL ãĒ035,6 \$0, (., /9\$(, 6=,) 3



3DVDXOLQ;V NDL NXULÐ SLHQR JDPLQLÐ NDLQRV (85

*DPLQLR SDYDGLQLPDV 9LGXLQ; NDLQD

-\$9

	VDY					SRN\WLV
	±	±	±	±	±	VDYDLPHWÐ
6YLVHVDV \$\$ &0(
6iULV Cheddar OXLWDLV						
/30 &HQWULQLV LU 5\WÐ UHJLRQDV)2%						
130 1DFLRQDOLQLV YLG)2%						
,ãUiJÐ PLOWHOLDL &HQWULQLV UHJLRQDV)2%						
9DNDUÐ (XURSRMH HNVSRUWXL)2%						

	VDY			SRN\WLV
	±	±	±	VDYDLPHWÐ
6YLVHVDV ULHE				
/30				
130				
/\G\WVDV VYLHVDV				
,ãUiJÐ PLOWHOLDL				

2NHDQLMRV YDOVW\eiVH HNVSRUWXL)2%

	VDY			SRN\WLV
	±	±	±	VDYDLPHWÐ
6YLVHVDV ULHE				
/30				
130				
6iULV Cheddar				

/30 ± QXJULHEWR SLHQR PLOWHOLDL 130 ± QHQXJULHEWR SLHQR PLOWHOLDLQLV 86'\$
 *NDLQRV XáVLHQLR YDOVW\eiVH (85 SDWHLNWRVSDJDO DWLWLQNDPRV GDWRV (&% YDO
 O\JLQDQW GYL SDVN\WLDQDQW VDYDUWHVP DWLWLQNDPRVSDJDOVNRWÐUS±Ð GXRPHQHV VX

.DL NXULÐ /LHWXYRV ³PRQ;VH SDJDPLQWÐ SLHQR JDPLQLÐ SDUO

*DPLQ\V .RGDV SDJDO 7' 3RN\WLV
 (% YDVDUWXRGV\XVLDVDV ÐiQHVLRHWÐ

*HULDPDVLV SLHQDV SDVWHULJXRWDV ULHEXP					
LãIDVXRWDV SR ± O ³ SO;YHO;V IDVXRWHV					
.HI\UDV ULHEXP LãIDVXRWDV SR ± O ³					
SO;YHO;V IDVXRWHV					
*ULHWLQ; ULHEXP LãIDVXRWDV SR ± J ³					
SROLVWLUHQR LQGHOLXV					
*ULHWLQ;V LU DXJDOLQLÐ ULHEDÐ PLãLQ\V LãIDVXRWDV SR					
± J ³ SROLVWLUHQR LQGHOLXV					
6YLVHVDV ULHEXP LãIDVXRWDV SR J ³ IROLMRV					
IDVXRWHV					
9DUãni OLHVD EH SULHGÐ LãIDVXRWDV SR ± J					
9DUãniV ViULV ULHEXP EH SULHGÐ					
Gouda ViULDL "					
Tilsit ViULDL "					
.LHWLHML LOJDLEUDQGLQWL ViULDL					

O\JLQDQW P YDVDULR ÐiQHVLRHWDXVLR PÐVDULR PiQ VX áDOWPLQDQW ãE,9& /ãE035,
 " ± NRQ;GHQFLDOiV GXRPHQIV

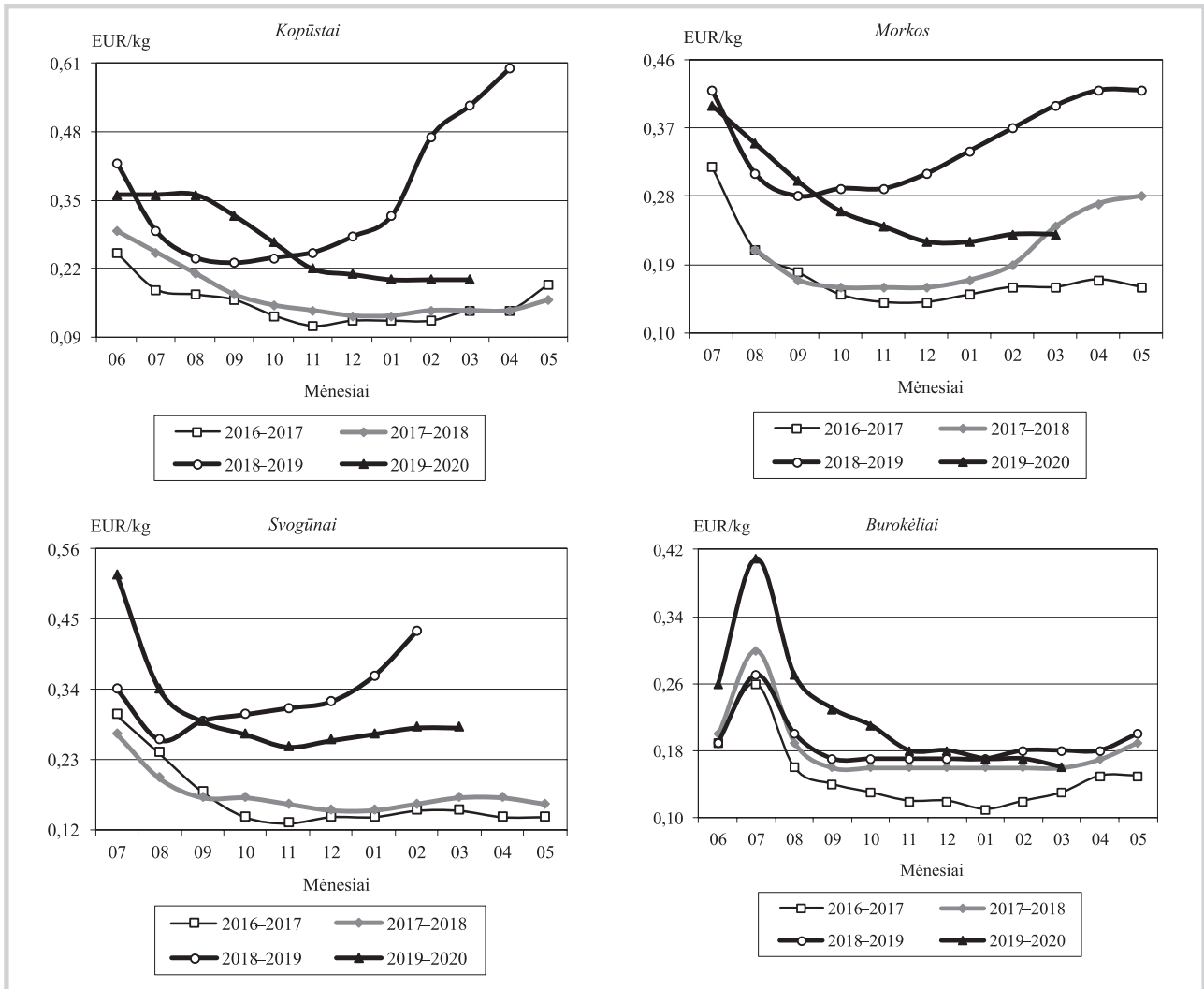
.DL NXULÐ /LHWXYRV ³PRQ;VH SDJDPLQWÐ ViULÐ UiãLÐ SDUGDYLPR
 LU WãHPLÐMÐãDOLDLQLNRVH

6iULR UiãLHV SDYDGLQLPDV	RGDV		YDVRV		YDVRV		YDVRV		YDVRV		YDVRV		YDVRV		YDVRV		YDVRV		YDVRV	
	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N	NDLQ (85 N
Gouda																				
Tilsit																				
.LHWLHML LOJDLEUDQGLQWL																				

* YLGXLQ; VYHUWLQ; NDLQD JDPLQWRMÐ EH 390 áDOWLQLV äE,.9& /ãE035,
 O\JLQDQW P YDVDULR ÐiQHVLRHWDXVLR PÐVDULR PiQ VX P YDVDULR PiQ



'DUâRYLÐ YLGXWLQĭV NDLQRV *augintojū* /LHWXYRMH ±



âDOWLQLV äĒ, .9& /äĒ035,

%XOYLD GDUâRYLÐ LU YDLVLÐ NDLQRV /HQNLMRV GLGPHQLQĭV SUHN\

'DWD		3RN\WLV			
'DUâRYĭV YDLVLDL	PLQ	PDNVPLQ	PDNVPLQ	PDNVPLQ	PDNV
%XOYĭV					
0RUNRV					
%XURNĭOLDL					
6YRJĭQDL					
5DXGRQLHML VYRJĭQDL					
%DOWDJĭâLDL NRSĭVWDL					
5DXGRQJĭâLDL NRSĭVWDL					
.LQLQLDL NRSĭVWDL					
6DYRMRV NRSĭVWDL					
6DOLHUDL					
âDNQLQĭV SHWUDâROĭV					
3RUDL					
7UXPSDYDLVLDL DJXUNDL					
<i>Gala (65+ mm)</i>					
<i>Golden Delic. (70+ mm)</i>					
<i>Wurç (70+ mm)</i>					
<i>Lobo (70+ mm)</i>					
<i>Šampion (70+ mm)</i>					
.ULDxĭV Konferencja					

± DXJLQWRMÐ DUED SUHN\ELQLQND YLGXWLQĭ NDLQD ³YDLULXRĭV DOWQLMRV UHJLRQ
 O\JLQDQW VX
 NRQWUROLXRMDPRV DWPRVIHURV âDOG\PR NDPHURVH ODLNRPÐ GHVHUWLQLÐ REXROL

(NRORJLãND SURGXNWÐ ULQND

(NRORJLãND JUIGÐ VXSLUNLPRSDUNMLDV Lã /LHWXYRV DXJLQWR SDO\JLQWL VX P SDGLG;MR 6HWVNWVM RRYLGVX VLHGV XYR RORJLã HNRORJLãND JUIGÐ SHUGLUELVPRSLUNLSPURHNERQD³PRXG;DU; P Lã /LHWXYRV DXJLVWVWV VX\$&JMR HNRORJLãND JUIGÐ Lã NXULÐ HNRORJLãNWVNL;LNPRVW XIGHVXYRV SURF DYLRãRV ± SURSHLãGUEDEPR±LU S SURFERVSURFQ;V SXSRV ± SURF UXJLDL ± VXSLSURVÐ NãLHWUXXYLV DXJLQV ± SURF JUSNRBL (NRORJLãNDORXLLEDEU DJ;UM ± VLDLV PHWDLV YLGXWLQ; VXSLUNLPR NDLQD /DQW ÷ YPR MNRXROJLãNBWJUGDXSHU VXGDU; (85 W NYLHWUXJLQD ± V HNV\$85W DYRW HNRORJLãND DYLRãÐ ± (85 W NYLHPLDUIGÐ (NRORJLãNL NYSURBEDLYLVXEG NXNXUİJÐ ± (85 W PLHãLHNRORJLã (85 WUIGÐ HNVSRUWR Lã JULNLÐ ± (85 W åLUQLÐ ± (85 SURSFXSALUSQLRDL ± SXSRV ± ± (85 W OXELQÐ ± NYLHWUXJLQD ± SURF JULNLÐ YLVÐ HNRORJLãND LU ³SUDVWEQLÐ SURFÐ NDLQD LV (NRORJLãND P SDO\JLQWL VX P V XNDV\$RWR RNROB XWãND; NDLQD DQD JULNLÐ VXSLUNLPR NDLQD /LHWXYRRM (85 W; MXLVNLÐ V ± PHWDL (85 V EXYR SURF GLGHVQ; QHL ³SUD (85 W VQ LA LUQLDL (85 W NYLHWUXJLQD ± SURF OXELQÐ ± ± SURF 85 W XJLDYLRãÐ ± (85 W SURF NYLSURD ± SXSEURF (85 W UXJLD ± (85 W NXNXUİJÐ ± SURFSURDYLRãDLHãLÐ (85 W P EXYR LãYHãWD Lã ± SURF åLUQLÐ ± SURFãD Ð LUVD SWÐ MãLãND IN DVVÐ QHL GX NDUPW X HNRORJLãND UDSVÐ RW; NÐÐHNRORJLãND UDSVÐ YLQ

(NRORJLãND PDLVWR SURGXNWÐ YLGXWLQ;V PDãPHQLQ;V NDLQRV /

3URGXNWÐV		ODWDYLPR85 PDW YQW ³RNIWL	9LGXWLQ; VYHUWLQ; NDLQD
		YQW	³RNIWL
		NRYDWDVDNRV DV	P;QHVRWÐ
*HULDPDLV ULHEXPR SDVWHULJXRWDV EH	SULHGÐ NYDSLDMÐ PHGALS JÐEXÐ H		
SLHQDV YLWDPLQÐ LU SDQ			
*ULHWLQ; ULHEXPR	± J SROLVWLUHQRLQGHO\MH		
-RJXUWÐV QDWIUDOXV LãVN\UXV JHWLSRFO MV VGLUHWLQ³	LQGHOMH NJ		
9DUãN; V ULHEXPR EH SULHGÐ	SODVWLNQDQD		
VIULV GãRLYLQWÐ YDLVLD LU NW			
9DUãN; ULHEXPR EH SURSDHULXMH DUEÐJ	± J ODPLQXRWDPH SODVWLNQDQD PDLãHO\MH		
)HUPHQWLQ; VYLQ; VILV	NLHWVLV QHVXSMIDVXRWDDV ULHND; PLV		
9LãWÐ / NDWHJRULMRV	³SDNXRWL ³SRSLHQWQH V		
NLDXãLQNDWHJRULMRV	DUED SODVWLNQDQD WSDNXRWHV		
0LOWDL NYLHWLQDL DLHWHXYLVNSLHULQ;MH SDNXRW;MH			
*ULNLÐ QHVNDOG\WRV OLHWXYLVNRV	SODVWLNQDQD SDNXRW;MH DUEÐ		
NUXRSRV VSDJHPLDL SORQLHMLRUPLOLDL	SODVWLNQDQD SDNXRW;MH		
0DNDUP QDNLWL OLHWXYLVNL	SODVWLNQDQD SDNXRW;MH		
%XOY;V OLHWXYLVNRV NODV;V	SODXWRMDVXRWRV NJ		
%XURN;V OLHWXYLVNL	IDVXRWL NJ		
0RUNRV OLHWXYLVNRV LPSRUWXRWRV	SODXWRMDVXRWRV NJ		
%DOWDJãLDL NRSIVWL OLHWXYLVNL	IDVXRWL NJ		
*HOWRDLHMMXYLVNL	IDVXRWL NJ		
VYRJIQÐSRUWXRWL	IDVXRWL NJ		
%DQDQDL	IDVXRWL NJ		

OJLQDQW P NRYR P;Q VX YDVDULR P;Q OJLQDQW P NRYR P;Q VX P N 3DVWDED NL P NRYR G NDLQRV EXYR UHJLVWUXRWRV 9LOQLDXV .DXQR .ODLS; Å,NL³ Å5LPL³ Å1RUID³ LU Å/LGO³ SUHNIERV WLQNOÐ SDUGXRWXY;VH R QXR P NRYR åDOWLQLV äË,.9& /ãË035,



(NRORJLãND JUĪGÐ LU UDSVÐ VXSLUNLPR Lã DXJLQWRMÐ NLH

	YDVDULVJUXRGLV		VDXVLV		YDVDULVPĭQHVL		3RN\WLV	
								PHWÐ
.YLHþLDDL								
, NODVĭ	"							
,, NODVĭ		"		"		"		
,,, NODVĭ	"	"		"		"		
,9 NODVĭ		"		"		"		
VSHOWD				"				
5XJLDDL								
, NODVĭ	"			"		"		
,, NODVĭ	"	"		"		"		
0LHãLDDL	"			"		"		
\$YLãRV								
*ULNLDDL						"		
.YLHWUXJLDDL								
ãLUQLDDL								
3XSRV						"		
5DSVDL	"	"	"	"	"	"	"	"

O\JLQDQW P YDVDULR PĭQ VX VDXVLR PĭQ O\JLQDQW P YDVDULR PĭQ VX
" ± NRQĭGHQFLDOĭV GXRPHQ\V ãDOWLQLV äĒ,.9& /ãĒ035,

(NRORJLãND JUĪGÐ LU DOLHMLQLÐ DXJDOÐ VĭNOÐ VXSLUNLPR NDLQRV
/LHWXYRMH (85 W EH 390

	YDVDULVJUXRGLV		VDXVLV		YDVDULVPĭQHVL		3RN\WLV	
	EH 13\X 13EH 13\X 13EH 13\X 13EH 13\X 13EH 13\X 13EH 13\X 13							
.YLHþLDDL								
, NODVĭ		"	"					
,, NODVĭ		"	"					
,9 NODVĭ		"	"					
VSHOWD		"	"					
5XJLDDL								
, NODVĭ	"	"	"	"	"	"	"	"
,, NODVĭ	"	"	"	"	"	"	"	"
0LHãLDDL	"	"			"	"		
\$YLãRV								
*ULNLDDL					"	"		
.YLHWUXJLDDL								
ãLUQLDDL								
3XSRV								
5DSVDL	"	"	"	"	"	"	"	"
6RMD		"	"					

NDLQD EH QXRVDNLWÐ SULHã YDO\P LU GãLRYLQLP LU SULHPRNÐ NDLQD VX QXRV
*** O\JLQDQW P YDVDULR PĭQ VX VDXVLR PĭQ O\JLQDQW P YDVDULR PĭQ VX
SDWLNVLQWL GXRPHQ\V " ± NRQĭGHQFLDOĭV GXRPHQ\V ãDOWLQLV äĒ,.9& /ãĒ035,

(NRORJLãND JUĪGÐ LU UDSVÐ HNVSRUWDV Lã /LHWXYR

	.LHNLV W		3RN\WLV		.DLQD (85 W EH 390		3RN\WLV	
	YDVDULV	VDXVLV	YDVDULVPĭQHVL	RHWÐ	YDVDULV	VDXVLV	YDVDULVPĭQHVL	RHWÐ
.YLHþLDDL								
, NODVĭ								
,, NODVĭ	"	"			"	"		
,,, NODVĭ		"				"		
,9 NODVĭ		"				"		
VSHOWD		"				"		
5XJLDDL								
, NODVĭ	"	"			"	"		
,, NODVĭ	"	"			"	"		
0LHãLDDL	"	"	"		"	"	"	
\$YLãRV								
*ULNLDDL								
.YLHWUXJLDDL								
ãLUQLDDL								
3XSRV								
/XELQDL	"				"			
5DSVDL	"	"	"	"	"	"	"	"

O\JLQDQW P YDVDULR PĭQ VX VDXVLR PĭQ O\JLQDQW ãDOWLQLV ãĒ,.9& PĭQ ãĒ035,
" ± NRQĭGHQFLDOĭV GXRPHQ\V



0DLVWR SURGXNWÐ PDáPHQLQ; ULQND

3DJULQGLQLÐ áHPiV ìNLR LU PDLVWR SURGXNWÐ YLGXWLQ;V PDáPHQLQ;V
SDUGXRWXY;VH ± P VDY ±

3URGXNWÐV			0DWDYL (85 PDW YQW)	9LGXWLQ; VYHUWLQ; NDLOD	3RNWLQ;V	VDYDR;V	VDYDR;V	VDYDR;V	VDYDR;V	VDYDR;V	VDYDR;V
			PR YQW			VDYDR;V	VDYDR;V	VDYDR;V	VDYDR;V	VDYDR;V	VDYDR;V
						VDYDR;V	VDYDR;V	VDYDR;V	VDYDR;V	VDYDR;V	VDYDR;V
						VDYDR;V	VDYDR;V	VDYDR;V	VDYDR;V	VDYDR;V	VDYDR;V
*HULD	SDVWHUL	JXRWDV	EH	EH DNFLMÐ							
PHGLV	SULHGÐ	NYDSL	EH	akcinē 0,78 0,61							
SLHQDV	PHGLV	NYDSL	EH	akcinē 0,87							
.HI\UDV	ULHEXPR	± NJ	EH DNFLMÐ								
	SDNXRW;MH	± WHWU	akcinē 0,85 0,82 0,93								
6YLHVW	VULHEXPR	± J	EH DNFLMÐ								
		SHUJDPHQWLQ;V	akcinē 8,17 8,01				6,95			-13,23	-14,93
9DUān	EH SULHGÐ	± J	EH DNFLMÐ								
	OLHVD	± J	akcinē 3,18 3,35								
		± J	akcinē 2,99 3,10								
9DUān	EH SULHGÐ	± J	EH DNFLMÐ								
VIULV	ULHEXPR	± J	akcinē 5,41 5,44								
	ULHEXPR	± J	akcinē - 5,17								
*ULHWLQ;	ULHEXPR	± J	EH DNFLMÐ								
	ULHEXPR	± J	akcinē 3,69 3,41								
		± J	akcinē - 2,49								
-RDXU	WUDOX	± J	EH DNFLMÐ								
	WUDOX	± J	akcinē 1,49								
.LDXOL	WUDOX	± J	EH DNFLMÐ								
	WUDOX	± J	akcinē -								
9LUWR	MLDXOLHQRV	± J	EH DNFLMÐ								
GHāUH	MLDXOLHQRV	± J	akcinē 4,69								
1DUYXR	VH	± J	EH DNFLMÐ								
ODLNR	PP	± J	akcinē 1,30								
YLāWÐ	NDWHJRULMD	± J	EH DNFLMÐ								
NLDXāL	LQLDL	± J	EH DNFLMÐ								
\$QW	NUDLNR	± J	EH DNFLMÐ								
ODLNR	PP	± J	akcinē -								
YLāWÐ	VNLUWLQ;Ð	± J	EH DNFLMÐ								
NLDXāL	LQLDL	± J	akcinē -								
.YLHW	LQLDL	± J	EH DNFLMÐ								
PLOWDL	LQLDL	± J	akcinē 0,74 0,71								
	LQLDL	± J	akcinē - 0,73								
'XRQD	WDPVL	± J	EH DNFLMÐ								
	WDPVL	± J	akcinē 1,37 1,29								
	WDPVL	± J	akcinē 1,29 1,22								
	WDPVL	± J	akcinē 1,46 1,38								
0DLVW	LQLV	± J	EH DNFLMÐ								
DOLHM	XV	± J	akcinē 1,94								
	VDXO;JU	± J	EH DNFLMÐ								
	VDXO;JU	± J	akcinē 1,88 1,96								
5\āLDL	EH VSHFL	± J	EH DNFLMÐ								
	SULHGÐ	± J	akcinē 1,35								

lentēš tešinsys 36 psl.

3URGXNWDV		0DWDYL PR YQW	9LGXWLQ; VYHUWLQ; 3RNLWLV (85 PDW YQW)	VDYDR; Q; H; PLRWĐ	VDY*	***	***
0DN	VSDJHbLDL	EH DNFLMĐ					
IRUPLQLDL LU NW	SODVWLNQ; MH SDNXRW; MH	akcinė	1,27				
*ULNLĐ	SRS; LHULQ; MH DUEDN; SODVWLNQ; MH						
NUXRSR	SDNXRW; MH	NJ akcinė	1,81 1,15				
&XNUX	SRS; LHULQ; MH DUEDN; SODVWLNQ; MH SDNXRW; MH	akcinė	0,59 0,79				
%XOY	OLHWXYL; a; NR; V; VHQR	NJ EH DNFLMĐ					
	GHUOLDX; V; NODVLD; QHVXSDNXRW; V	NJ akcinė	0,19				
%XURN	YLVĐ; V; YSDNXRWL; DU; J; EH DNFLMĐ	NJ akcinė					
	YLUWL; YDNXXPLQ; MH; NJ; EH DNFLMĐ	NJ akcinė					
0RUNR	OLHWXYL; a; NR; V; VHQR	NJ EH DNFLMĐ					
	GHUOLDX; V; NODVLD; QHVXSDNXRW; V	NJ akcinė					
%DOW	OLHWXYL; a; NR; V; VHQR	NJ EH DNFLMĐ					
NRSIV	WDL; SODVWLNQ; LQ; L; P; EH DNFLMĐ	NJ akcinė					
%DQD	Q; L; V; Đ; NODVLD; QHVXSDNXRW; L	NJ EH DNFLMĐ	1,15				
ýHVQD	N; P; S; RUWX; R; W; V; Đ; NODVLD; QHVXSDNXRW; L	NJ akcinė					

QXR LQIRUPDFLMD UHQJLDPD SDJDO 8\$% 3/LGO /LHWXYD' 8\$% 30D[LPD /7' 8\$
 SDWHLNWXV GXRPHQLV DWLWLQNDPĐ LQWHUQHWRVYHWDLQLĐ LU NLWĐ aDOWLQLĐ LG
 SUHN\ERV WLQNOĐ SULYDpLĐ SUHNLĐ aHQNOĐ SURGXNWĐ NDLQRV
 O\JLQDQW P VDYDLW VX VDYDLWH
 O\JLQDQW P VDYDLW VX VDYDLWH
 O\JLQDQW P VDYDLW VX P VDYDLWH
 P QXURG\WRV SURF ULHEXPR JULHWLQ; V LU SURF ULHEXPR YDUa; V V\UL
 aDOWLQLV aE,.9& /aE035,

ãDOWLQLĐ VXWUXPSLQLPDL

\$0\$ ± \$JUDUPDUNW \$XVWULD \$XVWULMD
 \$0, ± \$JUDUPDUNW ,QIRUPDWLRQV 9RNLHWLMD
 &'5 ± &HQWUXP 'RUDG]WZD 5ROQLF]HJR Z %UZLQRZLH /HQN
 (. ± (XURSRV .RPLVMD
 (., ± (HVWL .RQMXXNWXXULLQVWLWXXW (VWLMD
 (85267\$7 ± (XURSRV 6 MXQJRV (6 VWDWLVLNLRV DJHQW\UD
 ,&,6 ± &KHPLFDO ,QGXVWU\ 1HZ &HPLFDO 0DUNHW ,QWHOOL
 ,*& ± ,QWHUQDWLRQDO *UDLQV &RXQFLO ' %ULWDQLMD
 /'\$ \$ ± /LHWXYRV GDUaRYLĐ DXJLQWRMĐ DVRFLDFLMD
 /,) (± /RQGRQ ,QWHUQDWLRQDO)LQDQFLDO)XWXUH ([FKDQJ
 /9\$(, ± /DWYLM DV 9DOVVV \$JUDUDV (NRQRPLNDV ,QVWLWXWV
 /aE0355\$ ± /LHWXYRV aHP; V ìNLR LU PDLVWR SURGXNWĐ ULQNRV
 /aE035,6 ± /LHWXYRV aHP; V ìNLR LU PDLVWR SURGXNWĐ ULQNRV
 0' ± 0XLWLQ; V GHSDUWDPHQWDV SULH /LHWXYRV 5HVSXEO
 67' ± 6WDWLVLNLRV GHSDUWDPHQWDV SULH /LHWXYRV 5HV
 86'\$ ± 8QLWHG 6WDWHV 'HSDUWPHQW RI \$JULFXOWXUH -\$9
 9097 ± 9DOVV\ELQ; PDLVWR LU YHWHULQDULMRV WDUQ\ED
 :\$3\$ ± 3DVDXOLQ; REXROĐ LU NULDXaLĐ DVRFLDFLMD
 =65,5 ± =LQWHJURZDQ\ 6\VWHP 5ROQLF]HM ,QIRUPDFML 5\QNR
 aE,.9& ± 9² aHP; V ìNLR LQIRUPDFLMRV LU NDLPR YHUVOR FHQW
 aE0 ± /LHWXYRV 5HVSXEOVLRV aHP; V ìNLR PLQLVWHULMD

.RSLMDYLPDV DU SXEOLNDYLPDV YLVR OHLGLQLR DU MR GDOLHV EH UDãWLãNR

< Ä\$JUR 5,1.\$³ (O SDãWDV DJURULQND#YLF OW
 /HLG; MDV 9² aHP; V ìNLR LQIRUPDFLMRV KWWS ZZZ YLF OW ULV
 NDLPR YHUVOR FHQWUDV 7LUDãDV HJ]
 9LQFR .XGLUNRV J 9LOQLXV 6SDXVGLQR 9² aHP; V ìNLR LQIRUPDFLM
 7HO 9LQFR .XGLUNRV J /7 9LOQLXV